

Real Estate Owned Property Evaluation

MI #:

107798606

Property Address:

43 WEST ST

City, State, Zip:

HADLEY, MA 01035

Alt ID:

Loan #:

2000116107

Mortgagor:

R. WOODS

Inspection Type:

☒ Drive by   ☐ Interior

Is the Subject:

☐ Vacant   ☒ Occupied   ☐ Unknown

If vacant, is it secured?

☐ Yes   ☐ No   ☐ Unknown

Location:

☐ Urban   ☒ Suburban   ☐ Rural

SUBJECT PROPERTY:

| DESCRIPTION/STYLE | Units | Condition | Sq.Ft. Living | Rms | Bdrms | Baths | 1/2 Baths | Garage | Lot Size | Age Yrs. | DOM | Orig. List \$ | List \$ |
|-------------------|-------|-----------|---------------|-----|-------|-------|-----------|--------|----------|----------|-----|---------------|---------|
| Colonial          | 1     | Good      | 2124          | 10  | 5     | 2     | 0         | 3A/0   | 0.73ac   | 178      |     | \$ 0          | \$ 0    |

If a mobile home, is it attached?

☐ Yes   ☐ No   ☐ Unable to determine

Listed?

☐ Yes   ☒ No

Listing Company:

Phone:

COMMENTS:

Subject property is located close to schools and the bike path.

COMPARABLE SALES:

| ADDRESS             | Sq.Ft. Living | Rms | Bdrms | Baths | 1/2 Baths | Garage | Lot Size | Age Yrs. | DOM | List Price | Sale Price | Sale Date | Proximity to Subject |
|---------------------|---------------|-----|-------|-------|-----------|--------|----------|----------|-----|------------|------------|-----------|----------------------|
| 76 North Street     | 1800          | 10  | 5     | 2     | 0         | 2A/0   | 0.18ac   | 106      | 34  | \$ 299000  | \$ 270000  | 11/2005   | 1.5 miles            |
| 124 Rocky Hill Road | 2022          | 8   | 4     | 4     | 0         | 0/0    | 1ac      | 48       | 13  | \$ 279500  | \$ 279000  | 09/2005   | .95 miles            |
| 8 Sunrise Drive     | 2120          | 8   | 4     | 2     | 0         | 2A/0   | 0.43ac   | 35       | 26  | \$ 369900  | \$ 355000  | 12/2005   | 1.2 miles            |

Rate each Comp by selecting one of the following conditions: E=Excellent, G=Good, A=Average, F=Fair, P=Poor, D=Damaged

|          | Style       | Cond | Units | Comments  |
|----------|-------------|------|-------|---|
| COMP #1: | 2 Story     | G    | 1     | Comp is single family but was converted to duplex, can easily be converted back to single family.   Comp has less GLA and a smaller lot size. |
| COMP #2: | Split Level | G    | 1     | Comp has more full bath but no garage, 3 rooms of this single family along with 1 full bath have a separate entrance.                         |
| COMP #3: | Cape Cod    | G    | 1     | Comp is newer home with fireplace and partially finished room over garage.  |

COMPARABLE LISTINGS:

| ADDRESS            | Sq.Ft. Living | Rms | Bdrms | Baths | 1/2 Baths | Garage | Lot Size | Age Yrs. | DOM | List Price | Proximity to Subject |
|--------------------|---------------|-----|-------|-------|-----------|--------|----------|----------|-----|------------|----------------------|
| 73 Rocky Hill Road | 2159          | 10  | 4     | 1     | 1         | 2A/0   | 0.66ac   | 40       | 143 | \$ 325000  | 1.1 miles            |
| 36 Middle Street   | 2230          | 9   | 4     | 2     | 0         | 1A/0   | 0.55ac   | 106      | 56  | \$ 340000  | .5 miles             |
| 110 Middle Street  | 2064          | 9   | 5     | 2     | 1         | 2A/0   | 1.48ac   | 140      | 1   | \$ 399900  | .75 miles            |

Rate each Comp by selecting one of the following conditions: E=Excellent, G=Good, A=Average, F=Fair, P=Poor, D=Damaged

|          | Style    | Cond | Units | Comments  |
|----------|----------|------|-------|---|
| COMP #1: | Colonial | G    | 1     | Comp has 1/2 bath less; 3 finished levels of living space, 1 car garage less but has a barn.                                    |
| COMP #2: | Colonial | G    | 1     | Comp has more GLA and a barn on the property.   Second floor has kitchen in place in owner wanted to convert into a two family. |
| COMP #3: | Colonial | G    | 1     | Comp has more acreage, extra 1/2 bath; 2 sided fireplace also a small 2 room apartment for extra income.                        |

| VALUE INFORMATION   |                    |               |
|---------------------|--------------------|---------------|
| Est. Marketing Time | Quick Sale 30 days | 90 - 120 days |
| As Is Value         | \$ 325000          | \$ 325000     |
| Repaired Value      | \$ 325000          | \$ 325000     |

Estimated Cost of Repairs:

\$0

Estimated Days to Repair:

0

MARKETABILITY OF SUBJECT:

1. Explain any functional or economic obsolescence:

The property is located across from the historic Hadley Common.

2. Will this property be a problem for resale?

☒ No   ☐ Yes

If yes, why?

Annual Market Forecast:

☒ Stable   ☐ Up   ☐ Down

% Appreciation

☒ Good   ☐ Fair   ☐ Poor

% Depreciation

☐ Good   ☐ Fair   ☐ Poor

Overall Property Maintenance in Area:

☒ Good   ☐ Fair   ☐ Poor

Average Marketing Time of Sales:

90-120 days

# Listings in immediate Area:

0

Neighborhood Value Range:

\$ 275000 to \$ 375000

Describe any negative neighborhood factors that will detract from subject:

Subject property is being used as a 2 family with NO 2nd egress.

Prepared by:

Client Services

Date:

03/15/2006

Office:

Market Intelligence

Office Phone:

(800)577-6602

This analysis and evaluation of an interest in real property for ownership or collateral purposes is prepared by and for the following financial institution, identified as lender above, to be used for internal purposes only. This document is not an appraisal and is intended for use only for loan transactions valued at less than \$250,000, as required by Title XI of FIRREA.   The agent submitting this report represents that he/she drove by the subject property and that he/she has no interest in the property.



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**ADDENDUM NARRATIVE**

|                          |                         |                   |                   |
|--------------------------|-------------------------|-------------------|-------------------|
| <b>MI #:</b>             | <u>107798606</u>        | <b>Alt ID:</b>    | <u></u>           |
| <b>Property Address:</b> | <u>43 WEST ST</u>       | <b>Loan #:</b>    | <u>2000116107</u> |
| <b>City, State, Zip:</b> | <u>HADLEY, MA 01035</u> | <b>Mortgagor:</b> | <u>R. WOODS</u>   |

**Narrative:**        Since January of 2005 the market has increased a good bit, but is now beginning to stabalize.

Subject Property  
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Subject Property, Street View  
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